

Audit's REALTY STOCK REVIEW

MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

JUL 28 1986

July 25, 1986 (Priced July 22)

VOL. XVII, NO. 14

MARKET STRATEGY: HOW TO TELL IF BAD NEWS IS TEMPORARY OR NOT IN UNSETTLED TIMES

We are being accused by some subscribers of being unduly pessimistic in recent issues when exploring the impact of pending tax law changes on real estate, and of focusing upon some of the swift market penalties exacted when investors get a whiff of possible EPS or dividend declines. The loudest complaints come from realty company executives.

It strikes us as vaguely reminiscent of the spring of 1974, when the mortgage trusts of that day were reporting earnings declines or losses with increasing frequency. We issued the only blanket sell recommendation we've ever made then and saved subscribers many dollars. But we noted June 13 the many differences between 1974 and 1986.

One difference is prevalence of temporary dislocations as many real estate buyers are backing away from deals in process right now until they see what tax proposals emerge from Congress. This is upsetting lots of companies: **Sunstates Corp.** for instance postponed payout on its \$3.75 preferred because sale of two shopping centers was delayed; Sunstates builds income properties for sale to investors. Other companies have suffered numerous similar

dislocations, although none has caused a dividend deferral. All these look temporary to us.

More worrisome are reverses indicating fundamental changes in business or profit mix, adverse interest rate spreads, and similar factors. **Fairfield Communities**, an old favorite, is hitting new lows (at 9 recently, it trades at 20% off hard book and 54% off current value) because profits from one line are ending and margins in other lines are under pressure. We review it below because recovery may take time.

RANKING REVIEWS: FAIRFIELD COMMUNITIES FALLS TO B RANK AS EARNINGS SPUTTER

Fairfield Communities Inc. falls to B Rank in our annual review mainly because earnings have hit an air pocket.

EPS/Dividends - A: Momentum from past years keeps FCI at A in this category but management sees a second consecutive down year for the current year, fiscal 1987. The consensus estimate is 50¢ to 65¢. FCI net dipped 44% to 83¢ in the Feb. 1986 fiscal year, mainly because of higher selling costs for its timesharing units and lots, plus higher administrative and startup costs as FCI expanded to 31 the number of communities in which it operates. Home sales rose 31% to \$101.6 mil. on a 26% unit volume
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NOW AVAILABLE: Our revised brochure describing our money management services.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS; SUBSCRIPTION \$264 ANNUALLY/GROUP RATES ON REQUEST

PORTFOLIO SELECTOR: STOCKS SUITABLE FOR SHAPING HOLDINGS TO YOUR PORTFOLIO GOALS

We list below stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with money management clients.

The broad variety of securities included in RSR lets you target your holdings to your investment appetite, from very conservative to very aggressive; from high income to zero income; and from geographic regions and property types you desire.

We've listed securities under a number of headings (a security may appear in more than one list) that could fit into any one of several possible investment strategies in today's investment climate. Deleted this month are: Con. Cap. Realty on continued weakness and Wespac Investors on slowness in liquidating sales of properties. Bradley RET removed temporarily during investment banking assignment. Fairfield Com. changed to Aggressive Recovery, as outlined in review. There are no additions.

PROPERTY OWNERS BY REGION

Northeast

Federal Realty
New Plan Rlty.
Pennsylvania REIT
Presidential Rl.
Prudential Rlty.
Rockefeller Ctr.
Washington REIT
Gould LP#

South/Southwest

Cenvill Inv.
Koger Co.
IRT Property Co.
Prop. Trust Amer.
Trammell Crow RE
United Dominion
Weingarten Rlty.

Far West

BankAmer. Rlty
California REIT
Copley Props.
REIT of Calif.
Santa Anita Rlty.
Western Inv. Tr.

Midwest

EQK Realty
Forest City Ent.*
MSA Realty
Duke Realty

Diversified

Bay Financial
First Union RE
HRE Props.(Hubbrd)
Mortgage Growth
Property Capital
Rouse Co.
Santa Fe So. Pac.
B.F. Saul REIT

Entrepreneurial Owners

Federal Realty
Forest City Enter.
Koger Co./Props.
New Plan Realty
Perini Invest. Pr.
Rouse Co.

PROPERTY OWNERS BY PROPERTY TYPE

Shopping Centers Offices

Federal Realty
First Union RE
Intl. Income Prop.
New Plan Rlty.
Rouse Co.
Weingarten Rlty.
Western Inv.RE
HRE Props.(Hubbard)
ICM Property Inv.
Koger Co./Props.
Property Capital
Prudential Rlty.
Southland Fincl.
Turner Equity

Hotels/Spec.

Hotel Properties
Hotel Investors
Burger King Inv.

Medical

Beverly Inv. Prop.
Health Care REIT
Health Care Prop.

MORTGAGES - HIGHER INCOME

Fixed-rate

Countrywide Mtg.
First Contl. REIT
Lomas & Net. Mtg.
Lomas Mtg. Corp
Strategic Mtg.
CRI Insur. Mtg.*

Participating

L&N Housing Corp.
Mellon Partic. Mtg.
Realty South Inv.
Rock. Ctr. Props.
Travelers REIT
Lincoln N.C.Rlty.
Mtg. Invest.Plus

LEASEBACKS - HIGHER INCOME

Beverly Inv. Pr.
Health Care Prop.
Health Care REIT
One Liberty Prop.

TAX-SHELTERED INCOME

MSA Realty
Rock. Ctr. Props.
Koger Co./Props.
Southwest Rlty.
Trammell Crow Rl.
Turner Equity Inv.

INTERESTING NEWCOMERS

Copley Properties
Lincoln N.C. Rlty.
Ridgewood Props.
Trammell Crow
Del E.Webb Invest.
Weingarten Rlty.

AGGRESSIVE RECOVERY

Americana Hotels
ConCap Income Op.
Equitec Financial
Fairfield Commun*
Integrated Res.
Johnstown Amer.
Pulte Home
Southland Fincl.
Southmark Corp.

BUILDERS & DEVELOPERS

Houses/Mfg.Hsg.

Centex Corp.
Clayton Homes
Hovnanian Enter.
Leisure Technology
MDC Holdings
Ryland Group

Income Props.

Bay Financial
Koger Properties
Major Realty
Radice Co
Southland Fincl.
Standard Pac.(Houses)

Community Bldrs./Land

Amrep Corp.
General Develop.
Newhall Land & Farm
Recent client.

* Reviewed in July issues. Additions or changes underlined.

(Cont. from Page 1)

gain to 1,134 homes, but operating margins narrowed. Timesharing sales rose 22% to \$78.8 mil. and timeshare intervals (i.e., weeks) sold rose 22% to 11,195, reflecting four new projects.

May qtr. EPS fell to a 21¢ loss, vs. 11¢. Commercial land sale profits fell 77% to 5.5¢ operating profit in the quarter, reflecting fact that 1986 sales essentially exhausted land inventory acquired with Florida Cos. in 1983. May qtr. EPS was also hurt by negative interest spread from unconsolidated Fairfield Acceptance, which finances installment land sales receivables.

Financial Measures - C: Debt of \$265.8 mil. is 2.2 times shareholders' equity of \$122.9 mil. or \$11.26/sh. net of 31¢ discount. Debt is 63% short-term under revolving credits and commercial paper, reflecting financing for customer receivables.

Current value: Landauer Assoc. valued FCI's land inventory on a going-business basis (i.e., not in a wholesale or bulk sale) at \$88.4 mil. over cost, or \$8.32/sh. over \$11.26 book value, for a total current value of \$19.58/sh.

Exposure - C: FCI's development of new communities is constantly exposed to changes in Federal and local regulation and taxes, plus changes in recreational and living patterns. FCI has proven ability to adapt as changes occur.

NEW LISTINGS IN RSR: HOMEBUILDER TOLL BROS. AND THREE MORTGAGE VEHICLES ADDED

Philadelphia builder **Toll Brothers** made its initial public offering July 8 of 3.0 mil. shs. (1.0 mil. by the company, the rest by selling shareholders) at \$12.50. The price is 21.6 times latest 12 months earnings. Shs. listed on the NYSE under symbol TOL. Concurrently TOL sold \$30 mil. of 12.125% subordinated debentures, thereby raising \$42.5 mil. total. We are Ranking shares C.

EPS/Dividends - B: TOL earned a pro forma \$2.6 mil. or 29¢ sh. in its Oct. 1985 fiscal year, all after several prior partnerships and S corporations were reorganized into the new public company. EPS rose 264% to 40¢ in the six months thru Apr., vs. 11¢. No dividends are expected initially.

Assets and Operations: TOL builds and sells single-family homes, townhouses and low-rise condos in middle and upper income residential communities on land it develops. TOL operates in Philadelphia suburban residential markets in Pa. and N.J., and is expanding to Wilmington, Del. and N.J. markets serving New York City, which currently are very strong. TOL currently offers homes in 13 communities, and plans opening 18 new communities by Oct. 1987.

TOL delivered 541 homes in FY 1985 at an average \$139,750 for total home sales of \$75.6 mil. Deliveries rose 17% to 297 homes in the April six mon. and average price rose 9.4% to \$152,387 for total housing revenues of \$45.3 mil. Backlog at April 30 rose 87% to 494 DU.

TOL controls land for future communities via options and holds options on 3,317 acres planned for 5,006 homes. It buys this land when development approvals are in hand, thereby minimizing land investment. Two mortgage finance subsidiaries provide financing for about 56% of TOL buyers; mortgages are sold thru several builder-bond entities.

Financial Measures - C: Pro forma the debenture offering TOL's \$53.4 mil. debt is 2.4 times pro forma \$22.3 mil. equity, or \$2.23/sh. TOL used \$20 mil. offering proceeds to retire short-term secured bank debt, reducing such debt to \$11.8 mil. TOL can borrow up to \$90 mil. mainly on a secured basis from several banks, and may borrow for future expansion or customer financing.

Exposure - C: TOL has become a dominant builder of higher priced homes in the northern Philadelphia suburbs extending to Princeton, N.J. TOL has minimized risk by buying land only when ready for community development; developing land for its own use; and selling with conventional mortgage financing. Leverage is above average but liquidity appears adequate for expansion.

Guild Mortgage Investments, Inc. is a newly organized mortgage REIT which offered 2.75 mil. shs. at \$10 June 24. Shs. listed on the ASE under symbol GUM. Shs. are not ranked until an operating record emerges. No dividends are set but management fees are subordinated to

investors getting 9.25% (i.e., 92.5¢ dividend) on initial offering price.

Assets and Operations: GUM intends to invest in single family residential mortgages complying with FNMA or FHLMC underwriting standards, but which may be larger than current principal maximums of about \$133,250 (so-called Jumbo loans). These loans then will be contributed to subsidiaries which will issue collateralized mortgage obligations (CMOs) to institutional investors. GUM's income will consist of loan interest, fees for commitments to acquire loans, and net spread between interest paid on CMOs and interest on underlying mortgages.

GUM becomes the sixth REIT formed to tap the CMO market. Others are: Countrywide Mtg. Investments, Lomas Mortgage Corp., PaineWebber Residential Realty, Residential Mtg. Investments (RSR, June 27), and Strategic Mtg. Inv. The CMO market began only in 1983 and over \$20 bil. of CMOs backed by FNMA or FHLMC securities was issued thru 1985. About 10% were Jumbo loan CMOs.

Sponsor: Guild Mortgage Co. of San Diego is a mortgage banker, affiliated with privately owned builder American Housing Guild. Guild originates loans thru 25 offices nationwide and 400 real estate brokerage office of 95% owned Red Carpet Corp. of Amer. It originated \$528 mil. loans in 1985, of which 8.5% were Jumbo loans and 8% came from Red Carpet. It services \$2 bil. loans for investors. Guild will receive 0.25% of average invested assets as base management fee, plus incentive of 25% of yield over Ten-Year Treasury Bonds plus 1%.

Financing: GUM may borrow up to 300% of net assets to increase funds available for mortgage purchase.

Exposure: GUM will compete with five other similar REITs and numerous other issuers in emerging CMO markets.

CRI Insured Mortgage Investments II, Inc., a newly organized REIT, listed on the NYSE June 30 under symbol CII. CII sold 8.536 mil. shares at \$20 (\$170.7 mil.) in a best efforts offering between June and Nov. 1985. Both CII and another entity, CRI Insured Mortgage Investments L.P. (NYSE -- CRM), were organized by the same sponsor to invest in discounted FHA apartment project

mortgages intended to generate high and Federally insured current income plus capital gain if any loans are prepaid at par (usually if the project is converted to condo or foreclosed). The major difference is that CII is a qualified REIT while CRM is a master limited partnership (MLP). While CII invests in long-term permanent mortgages, it will encourage profitable disposition of its loans within 3 to 12 years and intends to dispose of all remaining mortgages at the end of 12 years.

Assets and Operations: CII has invested \$160 mil. to acquire FHA apartment mortgages with \$197.5 mil. face amount, or 81% of par. Mortgages are secured by 30 apartment projects with 5,309 apartments; CII's investment is thus about \$30,141/DU. Three projects are high rise with CII's cost averaging \$44-\$63,000 per DU; the rest are generally low-rise. About 30% of units are in Ill., including two large high-rises, with 10% in Ga., 9% each in Md. and Wisc., 8% in Pa., and the rest in nine other states. The loans yield 7.78% weighted average on face amount, with 87% being at 7.5% and the rest at 9.75%. Effective cash yield is thus 9.60% on purchase price; CII also amortizes the discount over the 35-40 year remaining term of the loans.

EPS/Dividends: CII earned 64¢ in its shortened 1985 and paid 54¢ dividends. CII paid 41.5¢ on June 30, first full quarter, or a \$1.66 annual rate; dividends are ordinary income. CII reinvests principal repayments in government securities maturing in its 12th (termination) year.

Sponsor: Both CRM and CII are sponsored by C.R.I. Inc., Rockville, Md. sponsor of tax-shelter syndications generally using FHA insured apartments; C.R.I. is the fifth largest U.S. apartment owner/manager. Several C.R.I. officers are former FHA officers and it believes it has selected projects in active condo markets. C.R.I. receives 0.5% mortgage selection fee plus 0.75% annual management fee.

CRI Insured Mortgage Investments L.P. (NYSE - CRM) is C.R.I.'s first public discounted mortgage vehicle and its 1985 performance gives insights into the newer REIT, reviewed above. We are

Ranking CRM at B initially. (See RSR, June 28, 1985 for earlier review.)

EPS/Dividends - B: CRM earned \$2.02 per beneficial assignee certificate (BAC) in 1985, vs. \$1.10 in initial year 1984. CRM paid \$2.22/unit in 1985, including 18.6¢ return of 90% of investment in one mortgage and 3.3¢ capital gain on this loan. CRM management estimates paying \$2.10-\$2.13 in 1986 excluding any proceeds from any mortgage dispositions.

Assets and Operations: CRM owns \$243.7 mil. face amount of FHA apartment mortgages with \$169.4 mil. cost, or 69.5% of face. Loans are substantially all at 7.5% and generally mature in 35-40 years. In Sept. the mortgage on 104-DU Villa de Valencia, San Antonio, was assigned to HUD when the mortgagor failed to keep payments current. CRM received 90% of net insurance proceeds and this amount (total 21.6¢ unit) was paid in Feb. The remaining 10% (or 2.2¢ unit) will be paid Aug. 15. All other mortgages are current and CRM holds 44 loans on apartments with 7,469 DU.

Financial Measures - B: CRM is financed with \$171.6 mil. partners' equity (or \$18.85/unit) and only liabilities are distributions and accounts payable.

Exposure - A: By holding FHA guaranteed loans at big discounts, CRM has a cushion if any property turns sour (as witness the gain on assignment of the San Antonio apartment). Units are yield vehicles with modest kickers.

Retirement Living Tax-Exempt Mortgage Fund L.P. came public with an April 1 offer of 1.264 mil. beneficial unit certificates at \$25 (total \$31.6 mil.). Shs. are trading on NASDAQ under RLIVZ.

EPS/Dividends: RLIVZ has no operating history. Units are to receive 99% of base and contingent interest on a pool of mortgages until they receive an 11% cumulative but noncompounded return on adjusted capital contributions. In addition holders will receive all principal repayments, from sales or refinancings, until their \$25 is returned.

Assets and Operations: RLIVZ is investing in \$28.6 mil. of mortgages secured by four retirement living centers and one apartment project. The non-recourse mortgages are issued by

various state and local governments or agencies to finance the projects but are not general government obligations. Interest is believed to be exempt from Federal taxes. The loans carry 10% base interest during an initial 12 to 24-months, plus 6% contingent interest deferred and payable from sale or refinancing proceeds. After the initial period, interest is 8.5% unconditionally and 7.5% contingent payable to the extent available from cash flow. Retirement living centers combine standard apartment units with special services for elderly, mainly community dining facilities, housekeeping services, access to adjacent health care facilities, and social/recreational programs. RLIVZ will finance such retirement centers in Cottonwood, Ariz.; Indianapolis and Merrillville, Ind.; and Canton, O. with 533 units, plus a 138-DU apartment in Kissimmee, Fla.

Sponsor: RLIVZ is sponsored by interests of Ethan and Franklin L. Jackson of Indianapolis, whose other entities (Basic American Medical Inc., a public company; and Turtle Creek Management, Inc.) will manage the properties.

APPRAISED ASSET VALUE COMPARISONS			
	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
BANKAMER REALTY	7/85	\$33.75a	-5.2%
CLEVETRUST RLTY #	12/84	\$23.89	-39.3%
EQK RLTY INV I	12/85	\$19.10	-9.7%
FIRST UNION RE#	12/85	\$23.37	-1.0%
INTL INCOME PR#	12/85	\$13.55	-0.4%
LANDSING INST V	6/85	\$ 9.26	-43.3%
NATL CAPITAL RE	12/85	\$ 5.14	-56.2%
NEW PLAN RLY TR#	7/85	\$11.10	23.9%
PROPERTY CAPITAL	7/84	\$21.70	16.4%
PRU RL CAPITAL	12/85	\$ 1.66	-24.7%
SANTA ANITA	12/85	\$25.96	5.9%
SIERRA RE EQ82#	12/85	\$10.63	-8.3%
SIERRA RE EQ83#	12/84	\$10.24	-7.2%
SIERRA RE EQ84#	3/85	\$ 8.44	0.7%
USP RL EST INV#	12/85	\$13.44	-28.4%
WELLS FARGO M&E	6/85	\$30.83a	-12.8%
AVERAGE			-11.9%
OPERATING COMPANIES			
BAY FINCL CORP	5/86	\$45.20	-40.8%
BENEQUITY HLDGS	2/85	\$27.72	-17.9%
FAIRFIELD COMM	2/86	\$19.58	-56.6%
KOGER CO#	3/86	\$22.97	19.2%
NEWHALL INV PR#	12/85	\$19.42	-4.1%
NEWHALL LAND	12/85	\$25.68	49.9%
PERINI INV PR#	3/86	\$19.01	-15.8%
ROUSE CO#	12/85	\$30.12	2.9%
SAUL (BF) REIT#	9/85	\$25.54	-27.1%
SOUTHWEST RLTY#	12/85	\$16.68	-65.5%
TRANSAMER RLTY	11/85	\$15.43	-8.5%
UNICORP AMER	12/85	\$17.70	-26.6%
AVERAGE			-15.9%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages.

July 25, 1986

RANK	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 08	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$
D	AMERICANA HOTEL	NY-AHR	2	5787	15.56	0.00	MAR	-1.06	10.00	-5.9	-4.8	0.0	0.0	57.9
A	BANKAMER REALTY	NY-BRE	2	7850	15.96\$	2.40	APR	4.18	32.00	5.8	23.1	7.7	7.5	251.2
*	BEVERLY INV PROP	NY-BIP	1	5895	17.56	2.08	MAR	1.56	25.25	3.1	32.9	16.2	8.2	148.8
Z	BRADLEY RL EST	OC-BRLYS	1	2240	3.18	0.80	FEB	0.61	16.00	-3.0	18.5	26.2	5.0	35.8
C	BRT REALTY	AS-BRT	3	6575	3.20	0.00	MAR	0.50	4.88	11.4	95.0	9.8	0.0	32.1
B	CALIFORNIA REI	NY-CT	1	4780	9.35	1.28	MAR	1.26	11.25	12.5	-4.3	8.9	11.4	53.8
*	F-CENTENNIAL REIT	OC-CNTRS	1	1737	8.87	1.04	---	0.00	9.00	2.9	-10.0	0.0	11.6	15.6
*	CENTRAL REALTY	OC-CMRT	2	1375	0.26	0.00	DEC	-0.12	0.38	-25.0	-40.0	0.0	0.0	0.5
C	CENWILL INVSTR	NY-CVI	2	7007	13.03	2.00	MAR	2.09	18.25	1.4	7.4	8.7	11.0	127.9
B	CLEVESTRUST RLTY #	OC-CTRS	2	1997	19.11\$	2.00	DEC	3.05	14.50	-4.9	-14.7	4.8	13.8	29.0
C	COMMONWLT RLTY#	OC-CRTYZ	1	1468	8.89	0.00	NOV	0.94	12.00	-7.7	9.1	12.8	0.0	17.6
*	F-CON CAP INC OPPT	OC-CCOTS	2	12280	17.03	1.70	MAR	0.75	13.25X	3.0	-11.7	17.7	12.8	162.7
*	CONSOL CAP INCOME	OC-CCITS	3	13358	19.52	2.40	MAR	-0.12	14.63X	-0.3	-1.7	0.0	16.4	195.4
B	CONSOL CAP RLTY#	OC-CCPLS	2	5966	8.99	1.68	FEB	1.54	8.50	17.2	-30.6	5.5	19.8	50.7
*	CONSOL CAP SPECT	OC-CCSTS	3	12293	17.58	2.16	MAR	-1.56	11.88X	2.6	-5.0	0.0	18.2	146.0
*	COPELY PROPS	AS-COP	2	4008	18.67	1.64	MAR	1.44	18.75	2.0	11.1	13.0	8.7	75.2
*	COUNTRYWIDE MTG	AS-CWM	3	5270	9.69	2.32	JUN	2.23	16.75X	14.6	61.4	7.5	13.9	88.3
*	F-CRI INS MTG II	NY-CII	3	8536	19.16	1.66	DEC	1.54	19.50	2.6	-2.5	12.7	8.5	166.5
B	DEL-VAL FINCL	AS-DVL	3	3105	9.48	1.74	MAR	1.82	18.75X	5.0	15.4	10.3	9.3	58.2
*	F-DUKE RLTY-CAPITAL	NY-DRE	1	7520	1.01	0.00	---	0.00	1.13	-18.2	-43.8	0.0	0.0	8.5
*	F-DUKE RLTY-INCOME#	NY-DREPR	1	7520	8.00	0.82	MAR	0.82	7.63	5.2	-4.7	9.3	10.8	57.3
A	EASTGROU PROPS	AS-EGP	1	2684	19.55	2.60	MAY	3.25	27.63	-3.1	-15.3	8.5	9.4	74.1
B	EASTOVER CORP	OC-EASTS	2	1278	14.66	2.00	MAR	1.50	17.50	6.1	-16.2	11.7	11.4	22.4
*	F-EQK RLTY INV I	NY-EKR	1	7600	16.65\$	1.66	JUN	0.67	17.25	0.7	-0.7	25.7	9.6	131.1
A	FEDERAL REALTY#	NY-FRT	1	11581	8.53	1.04	MAR	1.28	19.50	1.3	15.6	15.2	5.3	225.8
B	FIRST CONTNL REIT	OC-FCRES	3	4103	9.56	0.60	MAY	0.64	4.50	-2.7	-25.0	7.0	13.3	18.5
A	FIRST UNION RE#	NY-FUR	1	18109	8.77\$	1.44	JUN	1.61	23.13	7.6	31.5	14.4	6.2	418.8
*	GOLDEN CORRAL #	OC-GCRA	1	1480	9.30	1.25	DEC	1.25	11.25	4.7	-4.3	9.0	11.1	16.7
*	F-GRUB&LLS REIT	OC-GRIT	4	2500	9.09	0.88	MAR	0.80	8.63	7.8	11.3	10.8	10.2	21.6
*	GUILD MTG INVSTMT	AS-GUM	3	2770	9.26	0.00	---	0.00	9.88	0.0	-1.3	0.0	0.0	27.4
*	HEALTH CARE PR#	NY-HCP	1	8136	20.69	2.32	MAR	2.30	28.25	4.6	35.3	12.3	8.2	229.8
A	HEALTH CARE REIT	AS-HCN	3	4299	10.09	1.52	MAR	1.68	16.88	3.8	15.4	10.0	9.0	72.5
*	HEALTHVEST	AS-HVT	1	5654	18.62	0.00	---	0.00	21.13	4.3	5.6	0.0	0.0	119.4
C	HMG PROP INV	AS-HMG	1	1204	16.52	0.60	MAR	0.13	10.50	-1.2	-5.6	80.8	5.7	12.6
B	P-HOLLYWOOD PK RLTY	OC-HTRFZ	1	3834	8.23	1.60	DEC	1.36	25.50	4.1	27.5	18.8	6.3	97.8
B	P-HOTEL INVESTORS#	NY-HOT	1	4009	13.06	2.00	FEB	1.64	22.00X	-3.2	6.0	13.4	9.1	88.2
B	HOTEL PROPS-A#	AS-HPS	1	3759	13.07	2.00	DEC	1.48	21.75	1.2	13.0	14.7	9.2	81.8
A	HRE PROPERTIES	NY-HRE	1	5905	23.66	2.28	APR	1.96	25.50	5.2	4.1	13.0	8.9	150.6
*	ICM PROP INVSTR	NY-ICM	2	5761	18.61	1.40	JUN	1.06	14.50	0.9	-1.7	13.7	9.7	83.5
A	INTL INCOME PR#	AS-IIP	1	9401	8.34\$	1.00	DEC	0.70	13.50	-0.9	24.1	19.3	7.4	126.9
*	INVC MTG SECS	OC-INVG	3	682	41.95	5.86	MAR	19.68	21.00	-6.7	-27.6	1.1	27.9	44.3
A	IRT PROPERTY CO#	NY-IRT	2	6362	12.44	1.60	MAR	1.72	20.75	-0.6	27.7	12.1	7.7	132.0
B	JMB REALTY	OC-JMBRS	2	1423	16.83	1.64	FEB	2.32	17.75X	3.8	7.6	7.7	9.2	25.3
B	L&N HOUSING	NY-LHC	4	2200	23.58	2.36	JUN	2.42	29.13X	-1.4	-7.5	12.0	8.1	64.1
*	F-LANDSING INST V	OC-LANVS	2	5680	8.62\$	0.60	JUN	0.41	5.25	-12.5	-46.2	12.8	11.4	4.8
*	LINCOLN NC RL FND	AS-LRF	2	1998	13.19	1.48	MAR	1.20	13.63	2.8	0.0	11.4	10.9	27.2
A	LOMAS & NET MTG	NY-LOM	3	11625	23.41	2.87	MAR	2.70	32.25	6.6	22.9	11.9	8.9	374.9
*	LOMAS MTG CORP	NY-LMC	3	5600	18.55	2.08	JUN	2.00	23.13	0.5	14.2	11.6	9.0	129.5
*	MEDITRUST	OC-MTRUS	1	1840	18.71	2.36	MAR	1.82	28.25	4.6	44.9	15.5	8.4	52.0
*	MELLON PART MTG	OC-MPMTS	4	8645	9.40	1.00	DEC	0.95	10.00X	0.0	14.3	10.5	10.0	86.5
B	MONY RL EST INV	NY-MYM	2	10207	9.61	0.88	MAY	0.79	9.25	-1.3	4.2	11.7	9.5	94.4
A	MORTGAGE GROWTH	AS-MTG	2	5952	14.83	1.60	MAY	1.51	20.25	3.2	15.7	13.4	7.9	120.5
*	MSA REALTY CORP	AS-SSS	1	2455	8.12	1.00	MAR	0.01	10.38	-3.5	18.6	1037.5	9.6	25.5
A	MTG & RLTY TRUST	NY-MRT	3	8077	15.85	1.87	MAR	2.01	20.75X	0.1	16.1	10.3	9.0	167.6
*	MTG INVSTMTS PLUS	AS-MIP	4	9020	9.06	0.80	JUN	0.80	7.00	-9.7	-18.8	8.8	11.4	63.1
C	NATL CAPITAL RE	OC-NCETS	1	3645	3.14\$	0.00	DEC	-0.81	2.25	-5.3	-30.8	0.0	0.0	8.2
A	NEW PLAN RLY TR#	NY-NPR	1	20629	5.04\$	0.76	APR	1.24	13.75	-0.9	24.1	11.1	5.5	283.6
*	F-NOONEY RLTY TR#	OC-NRTI	1	867	17.09	1.20	MAR	1.17	18.00	-5.3	-10.0	15.4	6.7	15.6
B	ONE LIBERTY PR#	OC-TIRE	1	1513	14.42	1.72	MAR	1.62	17.75	0.0	20.3	11.0	9.7	26.9
*	PAINEWEBER RES MTG	AS-PWM	3	5270	9.16	0.00	MAR	1.20	9.38	-2.6	-6.3	7.8	0.0	49.4
A	PENN REIT#	AS-PEI	1	5497	15.09	2.10	FEB	2.38	30.38	1.3	15.7	12.8	6.9	167.0
B	PITTS & WVA RR	AS-PW	1	1510	6.06	0.52	MAR	0.56	6.38	-1.9	18.6	11.4	8.2	9.6
B	PRESIDENTL RL-A#	AS-PDL.A	2	479	1.79	1.12	SEP	2.79	13.00	-1.0	-25.2	4.7	8.6	155.9
B	PRESIDENTL RL-B#	AS-PDL.B	2	2776	1.79	1.12	SEP	2.79	12.00	1.1	-5.0	4.3	9.3	63.2
A	PROPERTY CAPITAL	AS-PCT	2	8869	11.50\$	1.61	APR	1.61	25.25	2.5	25.5	15.7	6.4	223.9
A	PROPERTY TR AMER#	OC-PTAS	1	5062	10.81	1.20	MAR	1.08	11.25	-1.1	1.1	10.4	10.7	56.9
*	F-PRU RL CAPITAL	NY-PRT	1	11135	1.17\$	0.00	---	0.00	1.25	-9.1	-28.6	0.0	0.0	13.9
*	F-PRU RL INCOME #	NY-PRTPR	1	11135	8.00	0.72	MAR	0.72	7.88	1.6	3.3	10.9	9.1	87.7
*	F-RAINIER RLTY	OC-RRETS	4	3470	9.41	1.00	DEC	1.04	8.25	8.2	-1.5	7.9	12.1	28.6
C	REALTY REFUND	NY-RRF	3	1021	18.29	1.50	APR	1.50	16.63	2.3	20.9	11.1	9.0	17.0
*	REALTY SOUTH	AS-RSI	4	1111	18.01	1.88	DEC	1.83	19.00	-0.7	15.2	10.4	9.9	21.1
A	REIT OF CALIF#	OC-REITS	1	5822	11.06	1.28	DEC	1.32	16.25	6.6	14.0	12.3	7.9	94.6
*	F-RES PENSION 1	OC-RPSAS	4	5481	9.46	1.08	DEC	1.60	11.63X	-0.9	-1.1	7.3	9.3	63.7
*	F-RES PENSION 2	OC-RPSBS	4	8893	8.89	0.96	DEC	0.78	9.63X	1.2	-16.3	12.3	10.0	85.6
*	RES PENSION 3	OC-RPSCS	4	8635	8.94	0.80	DEC	0.66	9.50X	9.3	-2.6	14.4	8.4	82.0
*	RESIDENTIAL MTG	AS-RMI	3	4020	9.21	0.00	---	0.00	9.50	1.3	-5.0	0.0	0.0	38.2
*	ROCK CTR PROPS #	NY-RCP	4	37510	18.15	1.76	DEC	1.71	19.63	0.0	5.4	11.5	9.0	736.1
A	P-SANTA ANITA	NY-SAR	1	8215	8.60\$	2.04	MAR	1.78	27.50	-3.9	17.0	15.4	7.4	225.9
*	F-SIERRA RE EQ82#	OC-SRE82	1	1586	7.04\$	0.70	DEC	0.46	9.75	-9.3	-13.3	21.2	7.2	15.5
*	F-SIERRA RE EQ83#	OC-SETBS	1	3029	7.97\$	0.65	DEC	0.44	9.50	-9.5	-7.3	21.6	6.8	19.2
*	F-SIERRA RE EQ84#	OC-SETCS	1	4885	8.05\$	0.60	DEC	0.36	8.50	-8.1	-8.1	23.6	7.1	5.6
C	STORAGE EQUITIES	NY-SEQ	1	8242	16.10	1.40	MAR	1.42	15.63	5.0	-14.4	11.0	9.0	128.8
*	STRATEGIC MTG	NY-STM	3	5465	19.04	2.24	MAR	2.01	19.88	0.6	6.7	9.9	11.3	108.6
*	F-TRAML CROW REI#	NY-TCR	1	9075	13.62	1.40	MAR	1.16	14.25	9.6	6.5	12.3	9.8	129.3
*	F-TRAVELERS REIT	OC-TRATS	4	2523	9.42	1.04	JUN	1.08	10.50X	2.5	6.3	9.7	9.9	26.5
*	F-TRAVELERS RLY INC	OC-TRIIS	4	2261	18.64	1.60	JUN	1.49	17					

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RANK	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 08	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK%	MKT VAL MIL \$			
C	ABRAMS INDS INC	OC-ABRI	9	1782	8.22	0.24	APR	0.32	6.75	1.9	17.4	21.1	3.6	-17.9	3.9	12.0
C	AMER CENTURY CORP	NY-ACT	8	3389	11.74	0.00	MAR	-2.03	4.38	-2.8	-14.6	0.0	0.0	-62.7	-17.3	14.8
*	LP-AMER INSURED MTC	OC-AIMAZ	8	10000	19.52	1.64	MAR	1.69	20.00	2.6	5.3	11.8	8.2	2.5	8.7	200.0
C	AMER PACESETTER	PS-AECP	9	1465	11.12	0.00	MAR	-0.24	12.00	6.7	62.7	0.0	0.0	7.9	-2.2	17.6
C	AMERICAN INV GP	OC-AINV5	9	3789	7.77	0.00	MAR	1.36	12.50	8.7	40.8	9.2	0.0	60.9	17.5	47.4
C	AMERICAN REALTY	AS-ARB	7	3506	9.41	0.00	MAR	0.45	7.75	-3.1	-1.6	17.2	0.0	-17.6	4.8	27.2
C	AMREP CORP	NY-AXR	6	4393	11.83	0.00	APR	2.15	28.25	6.1	21.5	13.1	0.0	138.8	18.2	124.1
C	ANGELES CORP	AS-ANG	10	3481	5.40	0.00	MAR	-0.50	9.88	1.3	21.5	0.0	0.0	82.9	-9.3	34.4
*	LP-ANGELES FINC PTRS	AS-ANF	8	1051	18.20	1.90	---	0.00	16.75	-4.3	-0.7	0.0	11.3	-8.0	0.0	17.6
B	BAY FINCL CORP	NY-BAY	7	3272	17.875	0.20	MAY	0.58	26.75X	4.6	-6.1	46.1	0.7	49.7	3.2	87.5
C	BEI HOLDINGS	OC-BEIH	9	10320	3.69	0.00	APR	0.64	9.50	-10.6	11.8	14.8	0.0	157.5	17.3	98.0
C	LP-BENEQUITY HLDGS	NY-BH	7	5746	7.675	1.20	MAR	1.45	22.75	4.0	17.4	15.7	5.3	196.6	18.9	130.7
D	BRITISH LAND AMER	NY-BLA	7	3669	2.33	0.00	MAR	-1.67	3.00	0.0	-27.3	0.0	0.0	28.8	-71.7	11.1
*	LP-BURGER KING INV	NY-BKP	7	4635	18.78	1.84	MAR	1.20	20.00	1.3	0.0	16.7	9.2	6.5	6.4	92.7
C	CALTON INC	NY-CN	6	18000	1.69	0.00	MAY	0.36	6.88	0.0	-8.3	19.1	0.0	306.8	21.3	123.8
D	CAMPANELLI INDS	AS-CAP	6	1993	-0.67	0.00	APR	-4.13	0.63	-50.0	-64.3	0.0	0.0	0.0	0.0	1.2
*	CASTLE & COOKE	NY-CKE	9	41301	8.95	0.00	MAR	-1.32	15.38	4.2	18.3	0.0	0.0	71.8	-14.7	635.0
C	CENTENNIAL GROUP	AS-CEG	6	1421	8.78	0.00	MAR	0.35	9.38	-5.1	0.0	26.8	0.0	6.8	4.0	13.3
B	CENTEX CORP	NY-CTX	5	17872	18.34	0.25	MAR	2.62	31.75	-3.8	25.1	12.1	0.8	73.1	14.3	567.4
C	CHAMPION HOME	AS-CHB	11	35812	1.60	0.00	MAY	-0.09	1.88	0.0	-6.3	0.0	0.0	17.2	-5.6	67.1
D	CHRISTIANA COS	NY-CST	6	2406	8.46	0.00	MAR	-0.37	5.38	-2.3	-36.8	0.0	0.0	-36.5	-4.4	12.9
C	CITIZENS GROWTH	OC-CITGS	9	527	15.91	0.48	APR	0.82	14.25	1.8	-5.0	17.4	3.4	-10.4	5.2	7.5
B	CLAYTON HOMES	NY-CMH	11	10250	4.54	0.00	MAR	0.83	15.88	11.4	21.2	19.1	0.0	249.7	18.3	162.7
B	CONGRESS ST PROPS	OC-CSTP	9	1272	12.00	0.00	FEB	0.78	10.50	-4.5	-27.6	13.5	0.0	-12.5	6.5	13.4
B	COUNTRYWIDE CRDIT	NY-CCR	8	7939	3.98	0.32	MAY	0.86	17.63	6.0	108.4	20.5	1.8	342.8	21.6	139.9
B	COUSINS PROPS	OC-COUS	9	11424	4.02	0.26	MAR	0.78	18.25	4.3	36.9	23.4	1.4	354.0	19.4	208.5
E	COVINGTON TECH	OC-COVT	6	13540	0.79	0.00	MAR	-0.43	1.63	8.3	160.0	0.0	0.0	105.7	-54.4	22.0
B	LP-CRI INS MTC INV	NY-CRM	8	9100	18.85	2.16	DEC	2.02	23.75	2.2	11.1	11.8	9.1	26.0	10.7	216.1
D	DELTONA CORP	NY-DLT	6	5233	4.42	0.00	MAR	-0.96	6.75	12.5	-5.3	0.0	0.0	52.7	-21.7	35.3
C	DEVEL CORP AMER	AS-DCA	6	5942	13.53	0.00	MAR	0.39	12.88	-1.0	-16.3	33.0	0.0	-4.8	2.9	76.5
B	DISNEY (WALT)	NY-DIS	9	131288	9.36	0.32	JUN	1.62	49.88	2.3	76.7	30.8	0.6	432.9	17.3	6548.0
A	EQUITEC FNCL GP	NY-EFG	10	4899	5.57	0.16	APR	0.76	8.88	-5.3	-7.8	11.7	1.8	59.3	13.6	43.5
B	FAIRFIELD COMM	NY-FCI	6	10625	11.265	0.20	MAY	0.51	8.50	-15.0	-36.4	16.7	2.4	-24.5	4.5	90.3
C	FED NATL MTC	NY-FNM	8	72944	18.01	0.16	JUN	1.73	36.63	4.3	41.5	21.2	0.4	103.4	9.6	2671.6
B	FIRST CAROLINA	OC-FCARS	9	869	27.56	0.50	MAR	4.54	32.50	0.0	30.0	7.2	1.5	17.9	16.5	28.2
B	FIRST CITY INDS	NY-FCY	6	8703	9.26	0.00	MAR	-2.75	6.50	-7.1	-14.8	0.0	0.0	-29.8	-29.7	56.6
A	FLEETWOOD ENTER	NY-FLE	11	23285	11.98	0.52	APR	1.69	22.00	-0.6	-9.7	13.0	2.4	83.6	14.1	512.3
B	FOREST CITY-A#	AS-FCE.A	7	4053	18.37	0.30	JAN	2.12	30.63	0.4	17.8	14.4	1.0	64.9	11.4	124.1
B	FOREST CITY-B#	AS-FCE.B	7	3896	18.57	0.18	JAN	2.12	32.00	4.5	24.3	15.1	0.6	72.3	11.4	124.7
C	FPA CORP	AS-FPO	6	3995	11.87	0.00	MAR	0.24	9.25	-1.3	-11.9	38.5	0.0	-22.1	2.0	37.0
D	GEMCRAFT INC	OC-GEHR	6	5138	2.90	0.00	MAR	1.65	11.00	-18.5	20.5	6.7	0.0	279.3	56.9	56.5
C	GENERAL DEVLPMNT	NY-GDV	5	7500	10.61	0.00	MAR	3.22	19.75	0.0	27.4	6.1	0.0	86.1	30.3	148.1
C	GENERAL HOMES	NY-GHO	5	15000	9.85	0.00	MAR	1.06	12.25	6.5	108.5	11.6	0.0	24.4	10.8	183.8
A	LP-GOULD INVSTRS LP	AS-GLP	7	1515	5.66	0.00	---	0.00	41.25	19.6	61.8	0.0	0.0	628.8	0.0	62.5
C	GREAT AMER M&I	OC-GAMI	8	6517	14.22	0.00	APR	-2.76	17.00	-2.9	9.7	0.0	0.0	19.5	-19.4	110.8
B	GRUBB & ELLIS	NY-GRE	10	14550	3.70	0.08	MAR	0.21	6.25	0.0	-35.9	29.8	1.3	68.9	5.7	90.9
B	HALLWOOD GROUP	NY-HWG	9	4557	16.22	1.12	APR	1.46	19.00	1.3	8.6	13.0	5.9	17.1	9.0	86.6
C	HAMMOND CO	OC-THCO	8	2117	4.35	0.00	MAR	0.29	7.25	-3.3	81.3	25.0	0.0	66.7	6.7	15.3
D	HOMAC INC	OC-HOMC	6	1884	7.29	0.00	MAR	1.61	4.00	-8.6	33.3	2.5	0.0	-45.1	22.1	7.5
B	HOVNANIAN ENTR	AS-HOV	6	7041	7.12	0.00	MAY	1.97	28.88	-0.4	158.6	14.7	0.0	305.5	27.7	203.3
D	INDIANA FNCL INV	OC-IIII	7	977	9.05	0.00	MAR	0.92	6.38	2.0	45.7	6.9	0.0	-29.6	10.2	6.2
C	INTEGRATED RESC	NY-IRE	10	7569	14.58	0.00	MAR	-0.07	20.75	-5.7	-16.2	0.0	0.0	42.3	-0.5	157.1
C	INTERGROUP CORP	OC-INIG	7	1201	13.24	0.00	DEC	0.95	10.50	0.0	-2.3	11.1	0.0	-20.7	7.2	12.6
*	INTL AMER HOMES	OC-HOME	6	3967	1.39	0.00	MAR	0.17	5.63	9.8	18.4	33.1	0.0	304.7	12.2	22.3
B	JOHNSTOWN AMER-A	AS-JAC	10	8435	2.92	0.00	MAY	0.24	4.00	-3.0	-34.7	16.7	0.0	37.0	8.2	33.7
B	JUSTICE INVSTMT	OC-JICO	6	3020	5.57	0.09	APR	-1.46	2.50	-4.8	-42.9	0.0	3.6	-55.1	-26.2	7.6
B	KAUFMAN & BROAD	NY-KE	9	9879	12.37	0.33	MAY	1.96	23.63X	2.0	110.0	12.1	1.4	91.0	15.8	233.4
A	KOGER CO#	AS-KGR	7	10310	12.805	2.40	MAR	1.46	27.38	0.0	8.4	18.8	8.8	113.9	11.4	282.2
A	KOGER PROPS#	NY-KOC	7	8920	7.20	2.50	MAR	1.96	29.00	3.6	11.5	14.8	8.6	302.8	27.2	258.7
C	LANDMARK LAND	AS-LML	9	7976	9.21	0.40	MAR	1.19	21.75	-1.7	3.6	18.3	1.8	136.2	12.9	173.5
C	LEISURE+TECH	AS-LVX	6	3793	2.84	0.00	MAR	0.31	6.00	6.7	-12.7	19.4	0.0	111.3	10.9	22.8
B	LENNAR CORP	NY-LEN	5	8716	16.70	0.20	MAY	1.22	16.75	2.3	32.7	13.7	1.2	0.3	7.3	146.0
C	LEVITT CORP	AS-LVT	6	3400	6.74	0.00	MAR	0.53	9.38	-6.3	63.0	17.7	0.0	39.1	7.9	31.9
*	LOAN AMER FNCL-B	OC-LAFCB	8	1984	5.87	0.00	MAR	0.83	15.00	3.4	20.0	18.1	0.0	155.5	14.1	29.8
A	LOMAS & NET FINC	NY-LNF	8	19223	16.39	1.64	JUN	3.29	49.38	5.1	34.4	15.0	3.3	201.3	20.1	949.1
C	MAJOR REALTY	OC-MAJR	6	5941	1.16	0.00	MAR	0.01	9.25	0.0	12.1	925.0	0.0	697.4	0.9	55.0
A	MDC HOLDINGS	NY-MDC	5	17606	7.15	0.36	MAR	1.87	18.25	-1.4	55.3	9.8	2.0	155.2	26.2	321.3
B	MISSION WEST PR	AS-MSW	6	1555	11.54	0.28	FEB	0.54	11.00	-6.4	39.7	20.4	2.5	-4.7	4.7	17.1
D	NATIONAL ENTRPRS	NY-NEI	11	7397	2.25	0.00	MAR	0.01	5.38	-2.3	19.4	537.5	0.0	138.9	0.4	39.8
C	NE MORTGAGE CO	AS-NM	8	5000	2.52	0.20	MAR	0.68	11.00	1.1	7.3	16.2	1.8	336.5	27.0	55.0
B	LP-NEWHALL INV PR#	NY-NIP	7	4440	7.575	4.80	DEC	5.52	18.63X	11.7	13.7	3.4	25.8	146.0	72.9	82.7
B	LP-NEWHALL LAND	NY-NHL	9	18871	3.255	0.48	JUN	2.38	38.50	-2.2	21.7	16.2	1.2	1084.6	73.2	726.5
C	LP-NVHOMES LP	AS-NVH	6	9900	2.18	0.00	MAR	0.87	11.13	1.1	-7.3	12.8	0.0	410.3	39.9	110.1
C	ORIOLE HOMES-A	AS-OHC.A	6	1957	9.30	0.15	MAR	0.63	7.75	-7.5	10.7	12.3	1.9	-16.7	6.8	15.2
C	ORIOLE HOMES-B	AS-OHC.B	6	1984	9.30	0.20	MAR	0.63	7.88	-1.6	16.7	12.5	2.5	-15.3	6.8	15.6
C	PARKWAY COMPANY	OC-PKWY	9	1300	23.35	0.00	MAR	1.25	22.50	1.1	13.9	18.0	0.0	-3.6	5.4	29.3
*	PATTEN CORP	OC-PATN	6	3900	3.81	0.00	MAR	1.40	28.25	4.6	175.6	20.2	0.0	641.5	36.7	110.2
*	PERINI INV PFD	AS-PNVPR	13	1650	10.00	1.10	---	0.00	13.25	5.0	11.6	0.0	8.3	32.5	0.0	21.9
*	PERINI INV PR#	AS-PNV	7	3343	-2.215	0.48	DEC	0.80	16.00	9.4	39.1	20.0	3.0	0.0	0.0	53.5
*	PRINCEVILLE DEV	OC-PVDC	6	8740	3.94	0.16	MAY	0.21	10.00	3.9	50.9	47.6	1.6	153.8	5.3	87.4
*	PROP INV COLO	OC-PRCLS	6	4720	1.07	0.00	SEP	-1.01	0.38	-25.0	-83.8	0.0	0.0	-65.0	-94.4	1.8
A	PULTE HOME CORP	NY-PHM	5	23694	7.19	0.12	JUN	0.69	13.75	-20.9	0.0	19.9	0.9	91		

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RANK		EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 08	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$	
A	ROCKWOOD NATL	PS-RNC	6	9625	1.71	0.00	MAR	0.44 ↓	3.44	-8.3	-16.6	7.8	0.0	101.2	25.7	33.1
A	ROUSE CO#	OC-ROUS	7	31032	6.87\$	0.60	DEC	0.56	31.00	-2.4	18.1	55.4	1.9	351.2	8.2	962.0
B	RYAN HOMES	NY-RYN	5	6873	21.86	1.20	MAR	3.17	35.25	6.8	30.6	11.1	3.4	61.3	14.5	242.3
A	RYLAND GROUP	NY-RYL	5	6220	13.08	0.80	JUN	2.96 ↑	37.25X	-17.7	26.3	12.6	2.1	184.8	22.6	231.7
B	SANTA FE SO PAC	NY-SFX	9	169663	33.97	1.00	JUN	2.32	31.25	-4.6	-10.4	13.5	3.2	-8.0	6.8	5302.0
C	SAUL (BF) REIT#	NY-BFS	7	5483	6.80\$	0.20	MAR	-2.87	18.63	1.4	15.5	0.0	1.1	173.9	-42.2	102.1
B	SECURITY CAPITAL	AS-SCC	8	5882	11.06	0.20	MAR	1.56	8.38X	-7.7	-25.6	5.4	2.4	-24.3	14.1	49.3
B	SKYLINE CORP	NY-SKY	11	11217	11.32	0.48	MAY	0.93	15.00	-0.8	-8.4	16.1	3.2	32.5	8.2	168.3
D	SO ATLANTIC FIN	OC-SOAF	7	2973	2.91	0.00	MAR	0.70	10.00	0.0	86.0	14.3	0.0	243.6	24.1	29.7
C	SOUTHLAND FINCL	OC-SFIN	7	16768	11.67	0.52	MAR	-1.30	17.00	-12.8	-19.0	0.0	3.1	45.7	-11.1	285.1
B	SOUTHMARK CORP	NY-SM	9	44310	9.78	0.24	MAR	2.03	10.00	2.6	17.9	4.9	2.4	2.2	20.8	443.1
C	LP-SOUTHWEST RLTY#	AS-SWL	7	3442	7.96\$	0.60	DEC	1.82	5.75	-9.8	-37.8	3.2	10.4	-27.8	22.9	19.8
C	STARRETT HOUSING	AS-SHO	6	5556	3.36	0.00	MAR	0.05	17.25	-8.0	-7.4	345.0	0.0	413.4	1.5	95.8
B	STD PACIFIC	NY-SPF	5	11586	9.00	0.40	MAR	1.92	29.50	2.2	85.3	15.4	1.4	227.8	21.3	341.8
B	SUNLITE INC	OC-SNLT	9	3238	5.13	0.00	MAR	-0.13	3.63	0.0	-12.1	0.0	0.0	-29.3	-2.5	11.7
*	SUNSTATES CORP	OC-SUST	9	514	31.82	0.00	MAR	-4.37	12.38	-1.0	12.5	0.0	0.0	-61.1	-13.7	6.4
C	THACKERAY CORP	NY-THK	9	5107	3.35	0.00	MAR	0.12	10.00	-3.6	-14.9	83.3	0.0	198.5	3.6	51.1
C	TIERCO GP INC	OC-TIER	7	2126	8.55	0.00	MAR	-1.76	7.00	0.0	-17.6	0.0	0.0	-18.1	-20.6	14.9
C	TOLL BROS	NY-TOL	5	10000	2.23	0.00	APR	0.58	11.13	-7.3	-11.0	19.2	0.0	398.9	26.0	111.3
B	TRANSAMER RLTY	NY-TAR	7	2818	12.74\$	1.00	MAY	-0.27 ↓	14.13	0.0	11.9	0.0	7.1	10.9	-2.1	39.8
C	LP-UDC-UNIVRSL DEV	NY-UDC	6	7101	10.67	4.00	MAR	4.01	33.50	1.9	36.0	8.4	11.9	214.0	37.6	237.9
B	UNICORP AMER	AS-UAC	7	7345	12.60\$	0.60	MAR	1.87	13.00	-9.6	15.6	7.0	4.6	3.2	14.8	95.5
*	UNICORP B PFD	AS-UAC.B	13	2196	12.50	0.75	---	0.00	15.38	-10.2	7.9	0.0	4.9	23.0	0.0	33.8
*	US CAPITAL CORP	OC-USCC	6	10490	2.15	0.00	JAN	-1.01	3.00	9.1	-11.1	0.0	0.0	39.5	-47.0	31.5
C	US HOME CORP	NY-UH	5	39860	7.51	0.00	MAR	-0.21 ↑	7.38	7.3	28.3	0.0	0.0	-1.8	-2.8	294.0
Z	US SHELTER CORP	OC-USSS	10	9445	2.95	0.06	MAR	-0.02	3.00	-4.0	-27.3	0.0	2.0	1.7	-0.7	28.3
*	LP-VMS MORTGAGE INV	OC-VMLPZ	8	7629	8.80	1.08	MAR	0.97	9.75	8.3	4.0	10.1	11.1	10.8	11.0	74.4
C	VYQUEST INC	AS-VY	11	3838	7.40	0.00	MAY	0.55 ↓	7.13	-19.7	14.0	13.0	0.0	-3.7	7.4	27.3
C	WASHINGTON CORP	PH-TWC.X	6	1987	4.90	0.10	DEC	0.51	5.00	-16.7	29.0	9.8	2.0	2.0	10.4	9.9
*	WASHINGTON HOME	AS-WHI	6	3112	5.91	0.00	APR	1.90	18.13	5.1	87.6	9.5	0.0	206.7	32.1	56.4
C	WEBB (DEL E) CORP	NY-WBB	9	7713	14.20	0.20	MAR	2.12	24.50	12.0	16.0	11.6	0.8	72.5	14.9	189.0
L	WESPAC INVSTR	OC-WESPS	12	5954	2.60	0.19	FEB	-0.60 ↓	5.13	-8.9	-21.2	0.0	3.7	97.1	-23.1	30.5
*	LP-WINTHROP INS MTG	AS-WMI	8	3868	17.05	1.68	MAR	2.59	17.50	2.9	-10.3	6.8	9.6	2.6	15.2	67.7
B	WRITER CORP	OC-WRTC	6	4120	8.79	0.15	MAR	0.29	8.50	-5.6	0.0	29.3	1.8	-3.3	3.3	35.0
B	ZIMMER CORP	AS-ZIM	11	4657	3.61	0.00	MAR	-0.96	5.38	0.0	7.5	0.0	0.0	48.9	-26.6	25.0

COMPARATIVE REALTY STOCK GROUP AVERAGE 07/22/86

GROUP NUMBER & NAME	DIV	NO DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE FROM JUL 08	JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL(000)
1 PROPERTY REITS	40	5	45	5850	11.02	1.19	1.10	15.74	0.8	9.5	14.3	7.5	42.8	10.0	4322.8
2 PROP & MTG COMB REITS	18	2	20	5182	12.65	1.46	1.59	15.58	1.8	1.5	9.8	9.4	23.2	12.6	1730.8
3 MORTGAGE REITS	15	4	19	5892	14.75	1.65	2.14	15.40	1.7	7.4	7.2	10.7	4.4	14.5	1803.4
4 PARTICIPATING MTG REITS	13	0	13	7855	12.40	1.24	1.17	12.94	0.2	-0.3	11.1	9.5	4.4	9.4	1398.1
5 MAJOR HOMEBUILDERS	7	4	11	14993	11.23	0.30	1.74	21.18	-4.0	32.7	12.2	1.4	88.6	15.5	2913.4
6 OTHER BLDRS/DEVELOPERS	9	26	35	5537	5.80	0.15	0.19	10.12	-1.4	16.7	52.6	1.5	74.4	3.3	1936.4
7 INCOME PROP BLDG/OWNR	15	10	25	5579	10.62	0.70	0.76	18.48	1.8	12.5	24.4	3.8	73.9	7.1	3028.2
8 MORTGAGE BANKER/FINANCE	11	4	15	10527	12.89	0.86	0.78	18.53	2.0	15.4	23.7	4.6	43.7	6.1	4641.1
9 DIVERSIFIED RLTY/HOLDING	12	9	21	22722	12.92	0.27	0.93	18.98	0.9	20.1	20.3	1.4	47.0	7.2	14868.0
10 RLTY SVCS/SYNDICATORS	3	3	6	8063	5.85	0.05	0.10	8.79	-3.4	-15.6	85.1	0.6	50.2	1.8	387.9
11 MANUFACTURED HOUSING	3	6	9	12974	5.72	0.15	0.31	9.00	-1.1	-4.1	29.3	1.6	57.4	5.4	1085.2
L LIQUIDATING COMPANIES	1	0	1	5954	2.60	0.19	-0.60	5.13	-8.9	-21.2	NC	NC	97.1	NC	30.5
P PREFERRED STOCKS	2	0	2	1923	11.25	0.93	0.00	14.31	-3.8	9.6	NC	NC	27.2	NC	55.6
OVERALL AVERAGE			222	8582	10.66	0.80	0.99	15.25	0.5	11.2	15.4	5.3	43.1	7.6	38201.5
DOW JONES INDUSTRIALS							96.43	1795.13	-1.4	16.1	18.6	3.8			
STANDARD & POOR'S 500							14.72	238.18	-1.4	12.7	16.2	3.5			
DOW JONES UTILITIES							19.40	205.31	3.6	17.4	10.6	7.3			

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate how each stock stands fundamentally in terms of its past, present and future. Rankings from "A" (highest) to "E" (lowest), shown in the first column in the statistical tables, are assigned based on:

(1) Earnings and dividend growth and stability over the past five years (the past - roughly 40%); Companies with over two but less than five years of operations score lower here, hence have lower overall Rank.

(2) Financial measures including leverage and liquidity and match of asset/liability maturities in the balance sheet (the present - about 40%); and

(3) Exposure to outside economic and competitive forces and management's ability to control its business destiny thru leverage and planning (our subjective estimate of the future - 20%).

Being rooted in historical factual analysis, Rankings are not based upon current price and thus are not intended as recommendations. A highly-Ranked stock may become overpriced or underpriced during trading, and vice versa. Rankings are given without regard to whether the entity subscribes to RSR. Other entries in the Ranking column denote:

--An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form, or newly organized companies, or incomplete or non-comparable data.

--(Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which C&D is acting as non-retainer intermediary for a publicly announced proposed transaction.

--(L) denotes non-ranked liquidating entities.

NOTES TO COMPARATIVE STATISTICS - PAGES 6-8

All facts are on a per-share basis except computed ratios and market values. Each stock is classed in an industry group, numbered as in the Comparative Group Average Table on Page 5. Only historical data, or annualizations, are used; earnings are not estimates.

Annualized Dividend and Yield: The latest quarterly (or monthly) payout multiplied by 4 or 12. Since REITs must pay out 95% of EPS to be exempt from Federal income taxes, REIT dividends may vary.

Earnings and Price/Earnings Ratio: Computed from the latest (trailing) 12 months' earnings per share, except for cash flow companies. Cash flow entities, denoted with symbol "f" after their name, are those for whom net cash flow is the most meaningful measure of results. Net cash flow (defined as net income plus depreciation and partnership payments less mortgage amortization) on a per share basis (CFS) is used in place of earnings. Accumulated depreciation is added to historic book value for consistency.

Book value per share is tangible net worth after deducting intangibles (unamortized debt discount and expenses, etc.) for all companies except the following: INTANGIBLES PER SHARE (MAINLY GOODWILL) NOT DEDUCTED ARE: Amrep/\$1.42; Investors GNMA/\$27.44; Landmark Land/\$15.02; Johnstown Am./\$9.22; Security Cap./\$19.57; Vyquest/\$1.14; Thackeray/\$3.55; MIW Inv.Wash./\$3.67; First City/\$18.79; U.S.Home/\$0.57; Rockwood/\$0.15; Equitec/\$5.79; Lomas Fincl./\$9.27. Book value does not reflect asset value appreciation, for which see Appraised Value table, p. 5.

SYMBOLS & ABBREVIATIONS

Arrows show direction of new EPS, dividend, or Rankings.
= Net Cash Flow; See above definition.

Last bid prices are shown for over-the-counter stocks.

Exchanges: PH=Philadelphia; BO=Boston; PS=Pacific.

VJ=In bankruptcy reorganization; Y=Emerged from Ch. XI.

P=Paired stock. \$=Appraised value reported; see p. 5.

F = Finite life REIT. LP = Limited partnership.